

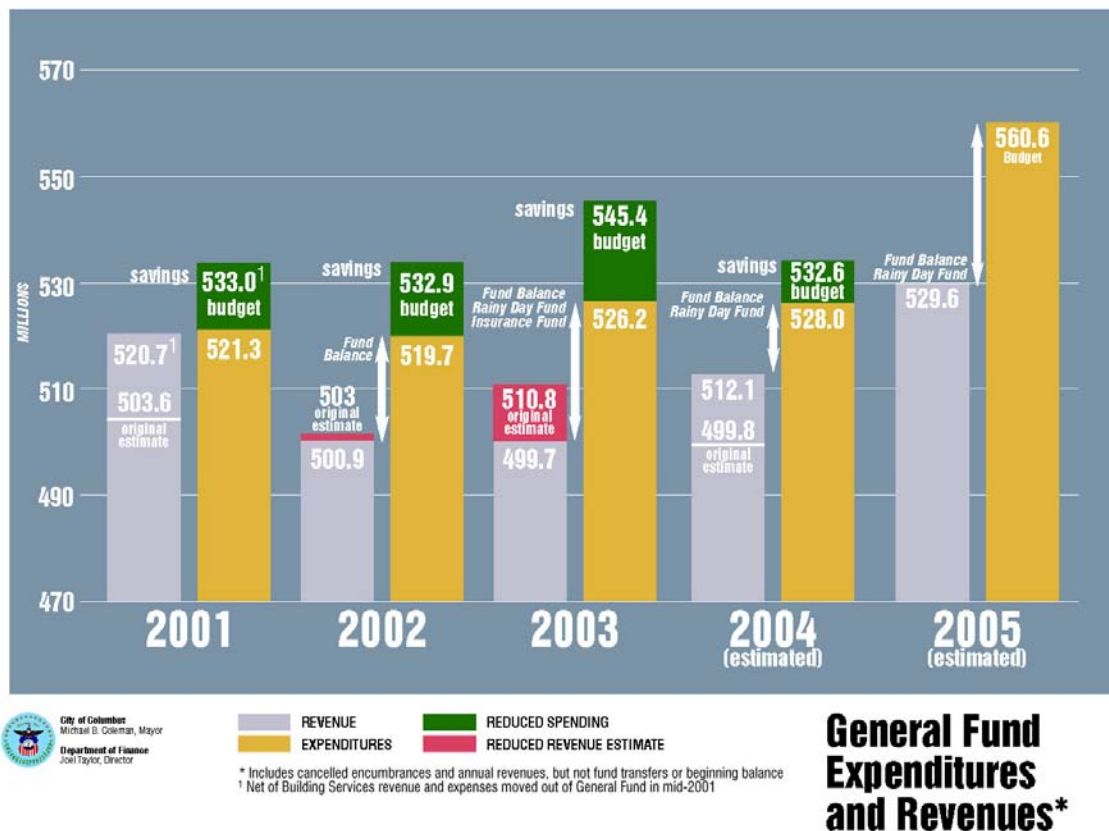
FINANCIAL OVERVIEW

Revenues have begun to improve but the gap between current revenues and current expenditures in the general fund keeps the budget environment challenging.

As a result of the national economic recession, the city has been through a three-year period of reduced general fund revenues that began in 2001, as illustrated in the chart below. In contrast to an average revenue growth rate in excess of 6 percent in the 1990's, general fund revenues declined nearly \$20 million, or 3.8 percent from 2001 to 2002 and then remained basically flat into 2003. No growth had been projected for 2004 at the outset of the year either, but general fund revenues are now projected to experience 2.5 percent growth in 2004, in what is hopefully an improving economic climate. However, it should be mentioned that \$3.25 million of the estimated \$12.3 million in increased revenue is the result of retaining the proceeds of the kilowatt hour tax in the general fund in 2004, rather than transferring them to the Electricity Division. For the first time in three years, the city will actually receive more revenue in the general fund than had been estimated in January by the City Auditor.

The city has managed exceptionally well during this national recession by achieving significant expenditure controls in the general fund. The 2004 general fund budget was actually slightly less than the 2001 budget, as shown on the chart below. Equally as important, actual spending in 2001-2003 was from \$11.7 to \$19.2 million below budgeted levels (in green on chart). These spending reductions were achieved in major part by a down-sizing of the civilian labor force employed in our departments by 25 percent over the past 4 years, offsetting pay increases mandated by collective bargaining agreements and increases in health insurance and workers compensation premiums over which the city has little control.

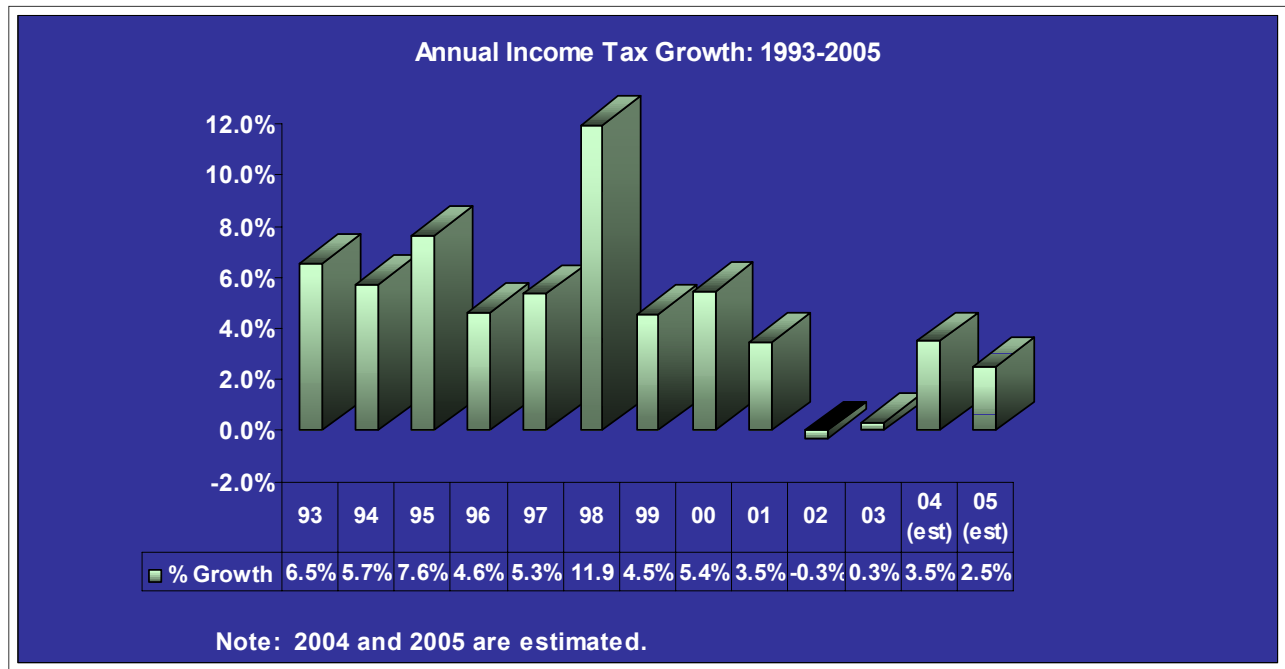
Nevertheless, as the chart below indicates, even with this reduced spending, expenditures exceeded revenues in each of the years 2002-2004 by from \$16 to \$28 million. These gaps have been filled by spending down the year-end balance in the general fund and by transferring funds from the economic stabilization fund and employee benefits fund to the general fund. These transfers cannot continue, since once exhausted or reduced to actuarially-required levels, there will be no money to transfer. The goal over the next couple of years is to completely close the gap between current revenues and expenditures. Progress is being made this year by reducing that gap to \$16 million, the smallest in three years.



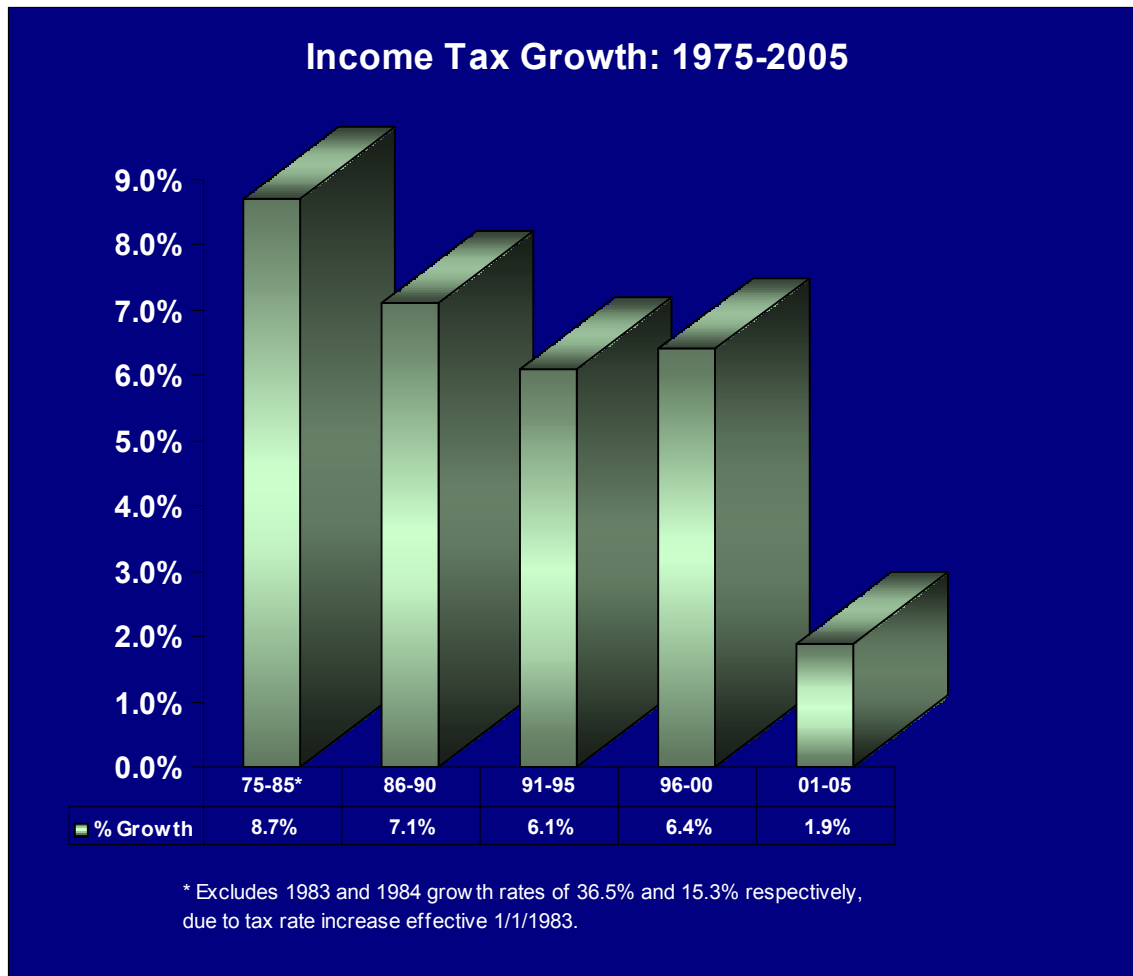
The chart above does show a \$28 million increase in the 2005 general fund budget and, at least as currently projected, a \$31 million gap between revenues and expenditures. However, the original projected gap in 2004 was nearly \$33 million, yet, as mentioned above, increased revenues and savings in spending as the year progressed have reduced that gap to the current estimate of \$16 million. It is reasonable to expect at least the same pattern in 2005, especially in light of the improving economic climate. The 5.25 percent growth in the 2005 general fund budget is virtually all driven by personnel-related expenses, and is largely attributable to police and fire protection, since Public Safety's budget alone accounts for \$20 million of the increase. For all general fund divisions, mandated wage increases add nearly \$13 million to the 2005 budget while increased health insurance and workers compensation premium expense add another \$7 million.

Income tax collections provide about two-thirds of the revenue to the city's general fund. As the chart below shows, annual growth in the income tax had not fallen below 4.5 percent from 1993- 2000. In fact, growth had not been below four percent for forty years. The national recession brought reduced growth of only 3.5 percent in 2001, and then in 2002 and 2003 growth fell, respectively, to a negative 0.3 percent and only marginal growth of 0.3 percent. The return to a projected growth of 3.5 percent in 2004 is a hopeful sign of economic recovery, although the Auditor's projected growth for 2005 of only 2.5 percent reflects the

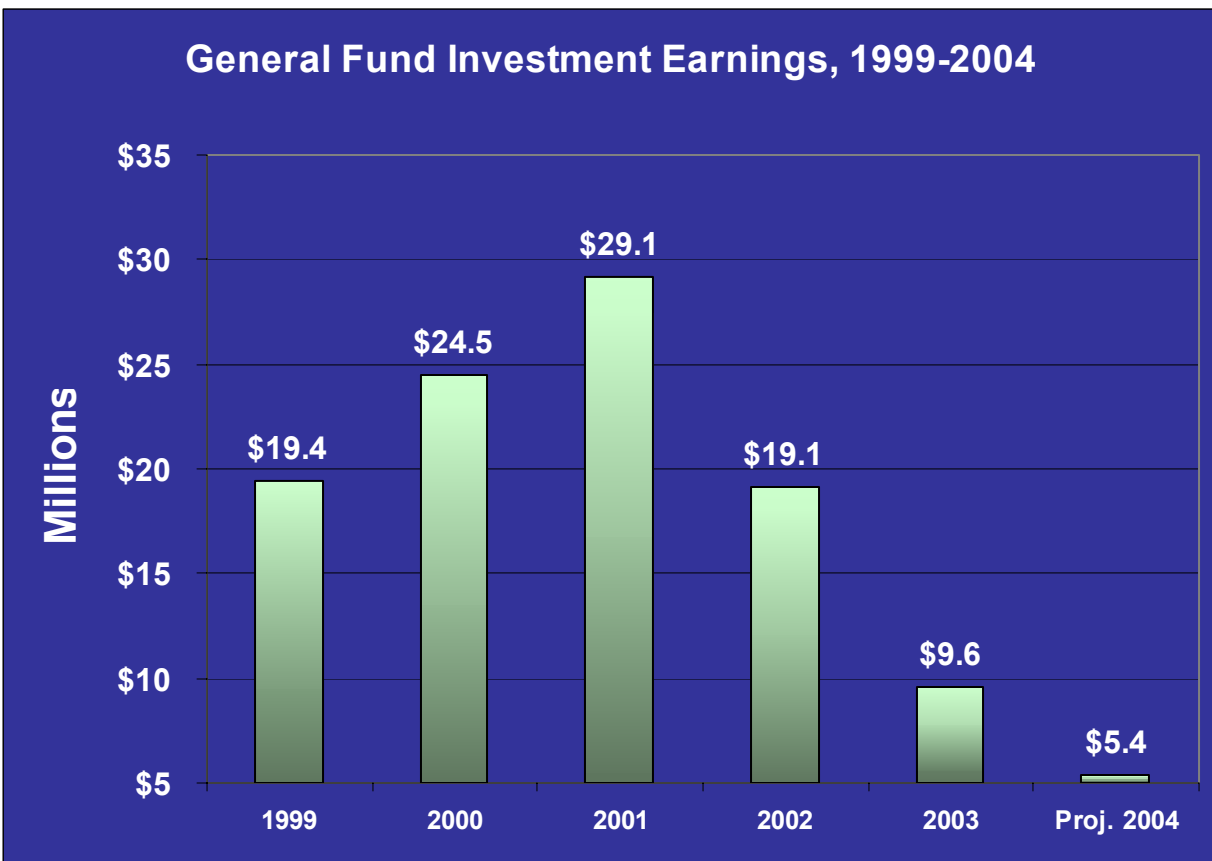
importance that decreased refunds played in this year's income tax growth and suggests the recovery will not be easy or quick.



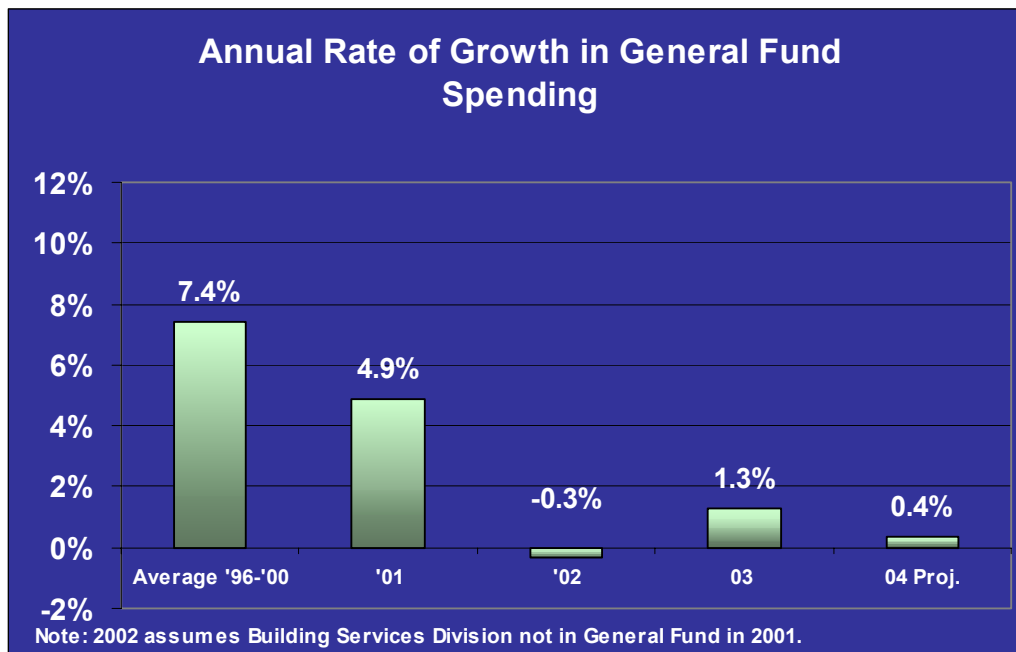
The graph below shows the long-term multi-year average annual income tax growth rates from 1975-2000 compared to the five-year annual average for 2001-2005, reflecting the national economic downturn. The average annual growth for the latter five years of 1.9 percent is less than a third of any prior multi-year period. Income tax growth averaged 6.25 percent per year through the entire decade ending in 2000. If that growth rate had continued from 2000 through 2005, general fund income tax receipts in 2005 would be \$430.8 million, \$81.5 million more than the current forecasted receipts of \$349.3 million.



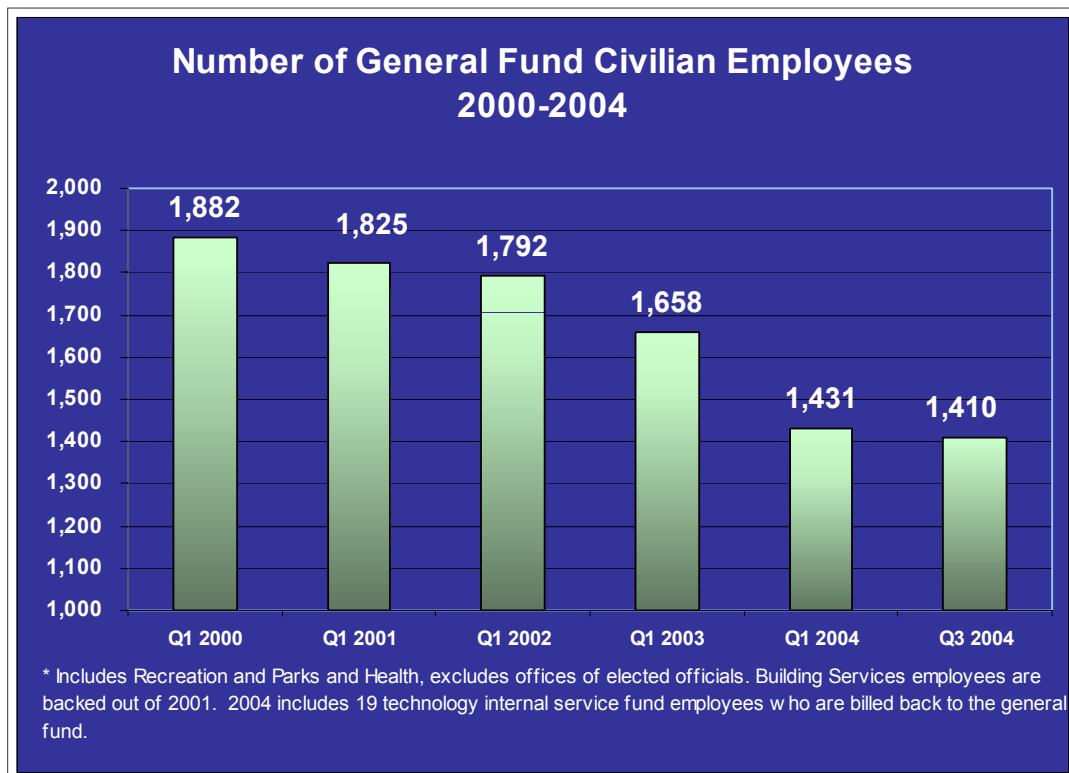
Although declining income tax growth rates are by far the main cause of budgeting challenges for the general fund over the last four years, they are not the only contributing cause. As the chart below establishes, drastically lowered interest rates and reduced balances in the city treasury (a result of smaller and more infrequent bond sales necessitated by less income tax for debt service) have caused a decline of nearly \$24 million in annual investment earnings in three years, a decline of over 81 percent. Moreover, the State of Ohio has frozen local government funds distributed to cities and other local governments. That freeze, coupled with declining state revenues, ended what had historically been \$3 million in revenue growth per year in that source. Had that growth continued, the city would be expecting \$63 million in 2005 in contrast to the Auditor's projection of \$49.8 million. In no year since 2001 has the city received as much as the \$51 million it got that year.



This period of reduced revenues has necessitated aggressive measures to reduce spending. The chart below shows that an annual growth rate in general fund spending of 7.4 percent in the last half of the 1990's was first cut significantly to 4.9 percent in 2001, then drastically reduced in the succeeding three years, to a negative 0.3 percent in 2002, 1.3 percent in 2003, and a projected 0.4 percent in 2004. Continued growth of 7.4 percent in general fund spending would have required a \$735.7 million budget in 2005, in contrast to the \$560.6 million budget being proposed. Thus, spending controls have reduced annual expenses sufficiently to save almost \$175 million in 2005. These reductions are the outgrowth of both the Mayor's operations review of city government in 2000 and the recommendations of his Economic Advisory Committee in 2001. Performance management is being instituted, operations re-organized and consolidated, and employee benefit plans being changed to ensure that a fair portion of the cost is borne by employees.



In addition to more efficient and changed operations, and in many cases as a result of the same, the civilian workforce in our general fund divisions has been greatly reduced over four and one-half years, largely through stringent hiring controls. This reduction has contributed greatly to reduced spending, and the chart below provides dramatic illustration of this reduction over four and one-half years from first quarter 2000 to third quarter 2004. The decline of 472 employees over this period represents a 25 percent decline in the civilian workforce in our general fund departments.



In addition to the significant reductions in spending which have been made to adjust to the challenging economic environment in which the city has found itself during the last four years, balancing the general fund budget has required moneys other than current revenues to close the gaps between current revenues and current expenditures during the last three years. In 2002, that was accomplished simply by bringing down the year-end general fund balance by \$19 million. That balance had grown over a number of years, reaching a peak of nearly \$38 million in 1998, as a result of revenues exceeding expenditures. In 2003 and 2004, the gaps were closed by the first-ever transfers from the economic stabilization ("Rainy Day") fund and in 2003 by a transfer of what was then a surplus in the employee benefits fund. The year-end "balance" in the general fund in 2003 and the anticipated "balance" in 2004, both of which were and are proposed for expenditure in the following years' budgets, in reality simply reflect the transfers of more money from the rainy day fund than was in fact needed by the end of each year (but was then needed in the following years).

The rainy day fund would have been essentially depleted this year by these transfers but for the infusion of moneys received in 2004 from the Solid Waste Authority of Central Ohio (SWACO) in partial satisfaction of its debt to the city connected to its lease of the former trash-burning power plant. The largest part of this payment was the \$55 million in proceeds from a SWACO bond sale for the purpose of partial satisfaction of this debt. No significant payments will now be received from SWACO until its debt is retired, and the Special Income Tax Fund has lost an annual revenue stream of \$6-7 million from SWACO which had supported debt service for capital improvements and now supports debt service for the SWACO bonds. A table summarizing the annual balances in the rainy day fund appears later in this section.

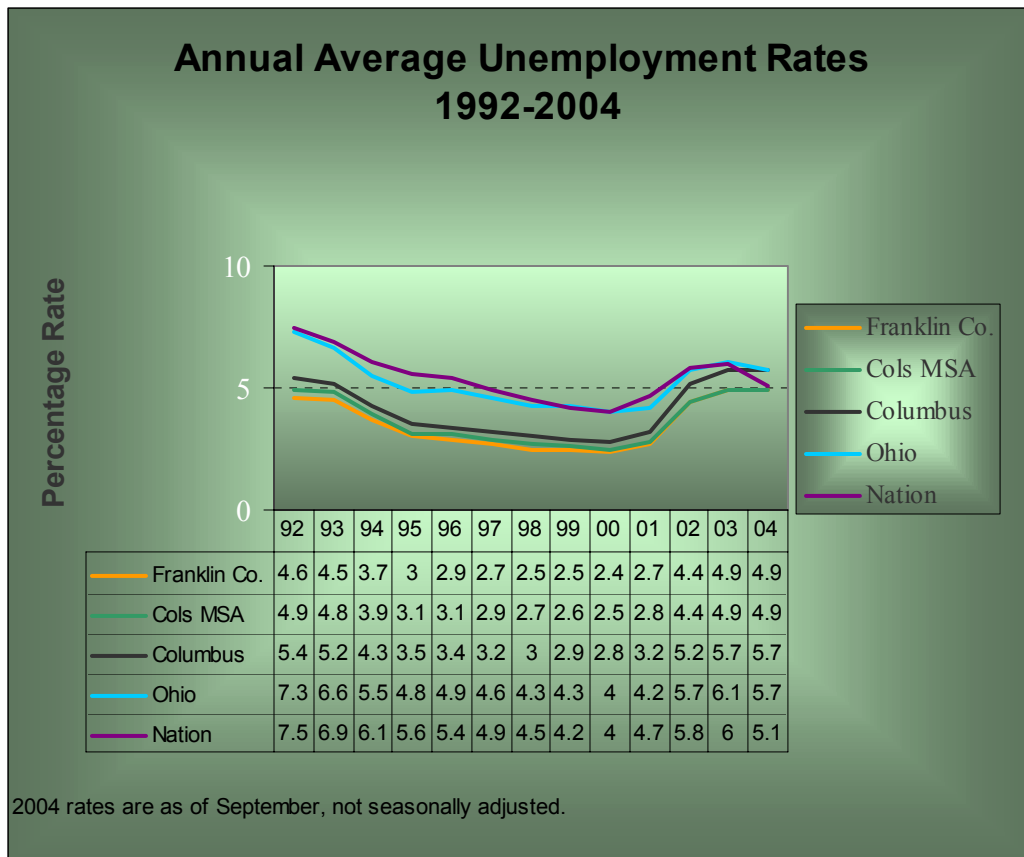
The anticipated year-end balance in the rainy day fund is \$53.4 million. With accrual of its own investment earnings, another couple of million dollars will accrue to the fund in 2005 and 2006 even if additional transfers are made to the general operating fund during these two years. The 2005 budget proposes a transfer of \$13 million, along with the anticipated year-end "balance" in the general fund, to close the gap between 2005 revenues and proposed spending. It is anticipated that a similar transfer will be needed in 2006 before we reach the point where current revenues can sustain current expenditures. With these transfers, the remaining balance in the rainy day fund in 2007 should equal five percent of the then-anticipated general fund budget, meeting the requirements of the city's financial policy for use of the rainy day fund (see p. 4-1 herein).

Despite the three-year effects of the national economic recession upon our city, the Columbus economy retains the healthy underpinnings that should enable full recovery as unemployment declines.

Despite the economic difficulties of the past few years, the outlook for the Columbus economy is positive. The downtown office incentive program has

created 1,463 new office jobs since its inception. Since 2000, various other economic development programs, such as those associated with Enterprise Zones, Community Reinvestment Areas, and Job Tax Credits, are expected to create 5,000 new jobs. A study published by the U.S. Conference of Mayors in August 2004, forecasts a six percent growth in employment in the Columbus MSA over the years 2004-2008, primarily due to projected employment expansion in the services sector, which is expected to grow by an annual rate of 1.3 percent. The report predicts that total employment will return to its peak pre-recession level of over 900,000 by mid-2006.

Historically, the Columbus area has had consistently lower rates of unemployment than state and national levels, as illustrated in the graph below. As of September 2004, the unemployment rates in both Franklin County and the Columbus MSA were 4.9 percent, the Columbus rate was 5.7 percent, as was the State of Ohio rate, and, in contrast to historical patterns, the national rate was lower at 5.1 percent.



The largest employment sectors in Columbus are service, retail trade, state and local government, and finance/insurance/real estate. Manufacturing accounts for only eight percent of total metro employment. Nine of the 14 largest employers in the city are governmental or government-oriented: the State of Ohio, The Ohio

State University, Ohio State University Hospitals, the United States Postal Service, the Defense Supply Center, the Defense Finance and Accounting Service, the Columbus Public Schools, the City of Columbus and Franklin County.

Columbus is the headquarters of Nationwide Insurance Company, Huntington Bancshares Corporation, Limited Brands and others. The area's geographic location makes it a home to many distribution operations including centers for Eddie Bauer, J. C. Penney, Consolidated Stores Corporation, McGraw-Hill Companies, and the U.S. Department of Defense. Recently, the city teamed up with The Ohio State University and Battelle to lay the groundwork for future economic development in the areas of distribution and logistics, life sciences and research.

Columbus is still a growing city. The Mid Ohio Regional Planning Commission estimates the population of Columbus at December 31, 2003 to be 743,343, an increase of 4.5 percent since the last census estimate of 711,470 in 2000. Columbus has also expanded geographically over the past several years, adding a net 9.2 square miles since 1997. The city continues to experience major development; both commercial and residential, indicating continued economic activity and a quality living experience. The arena district in the downtown continues to develop, with additional office buildings and residential units presently under construction. And Easton, a major commercial and residential complex in the northeast quadrant of the city, continues to thrive and expand.

Columbus' growth in real gross metro product (GMP), the metro-area equivalent of gross national product, slowed to 2.3 percent in 2001, but then increased to 3.2 percent in 2002 and 4.6 percent in 2003. In addition, Columbus' share of Ohio's gross state product rose from 14.8 percent in 1994 to an estimated 16.8 percent in 2004. Per capita personal income in Columbus was \$33,114 in the second quarter of 2004, exceeding both the Ohio level of \$31,195 and the national figure of \$32,857.

Stability in the business, residential, and political environments, a low cost of living, a high quality labor force and an emphasis on education further ensure a strong and stable economic outlook despite the current short-term challenges. The presence in Columbus and its immediate suburbs of 13 educational institutions, ranging from technical and design institutes to liberal arts colleges and a major research university, assure a continuous pool of well-educated and trained job candidates. In comparison with other similar competitor regions in the country, the central Ohio region has high educational attainment. A Brookings Institute study found that 29.1 percent of central Ohio residents over the age of 25 hold a bachelor's degree, as compared to 25.3 percent in the Cincinnati area, 25.8 percent in the Indianapolis area, 26.5 percent in the Charlotte area, and 26.9 percent in the Nashville area.

Further verification of the City of Columbus' long-range financial soundness lies in the bond ratings awarded the city by both Moody's Investors Service and Standard and Poor's Corporation. Bond ratings of Aaa and AAA, respectively, were awarded to the city in 1995 and have been maintained ever since. These ratings represent the highest achievable for long-term debt, making Columbus the largest city in the nation currently holding this dual distinction. These ratings afford Columbus the opportunity to realize savings in the cost of long-term financing, affirm investor's confidence in investment in Columbus, and help attract new businesses to the area.

The City of Columbus has two general reserve funds: the economic stabilization fund (AKA rainy day fund) and the anticipated expenditure fund (formerly known as the 27th pay period fund).

The rainy day fund was created in 1988 with an initial deposit of \$4 million to create a reserve for unforeseen future events that could disrupt basic city services. The goal of the fund was to reach five percent of general fund expenditures. Until 1998, annual deposits of \$1 million were made to the fund. In 1998, the fund received an infusion of \$7 million from a refund from the Ohio Bureau of Workers Compensation. In order to balance the general fund budget, \$10.2 million was used in 2003, the first use of the fund since its establishment. An additional \$25 million was used in 2004. On May 4, 2004, the city deposited \$55.1 million from the Solid Waste Authority of Central Ohio into this fund. As mentioned earlier, these monies resulted from a bond issue by SWACO and were paid to the city in partial satisfaction of lease rental payments due the city.

The anticipated expenditure fund was established in 1994 to plan for the next occurrence of a fiscal year in which there are 27 pay periods rather than the standard 26. The next such occurrence is in 2005. This fund received \$5.33 million in refunded monies from the Ohio Bureau of Workers Compensation in 1998. With the 2005 deposit of \$750,000, the fund will have the amount necessary to meet the obligation for the extra pay period at year-end.

Summary tables showing the projected balances of both reserve funds are set forth below.

Economic Stabilization Fund Recommended Future Deposits (000's Omitted)					
Year	Deposit	Investment Earnings*	Expended	Year-End Balance	% of GF Budget
1999		\$ 1,224		\$ 23,807	5.11%
2000		1,442		25,249	5.00%
2001		1,621		26,870	5.06%
2002		1,136	-	28,006	5.39%
2003		608	10,243	18,371	3.49%
2004	59,406	623	25,000	53,400	10.11%
2005		1,602	13,000	42,002	7.56%
2006		1,260	13,000	30,262	5.21%
2007		1,210	-	31,473	5.18%
2008		1,259	-	32,731	5.15%
2009		1,637		34,368	5.17%
2010		1,718		36,086	5.18%
2011		1,804		37,891	5.19%
2012		1,895		39,785	5.20%

* Assumes investment rates of three percent in 2005-2006, four percent in 2007-2008, and five percent in 2009 and beyond

Anticipated Expenditure Fund Recommended Future Deposits (000's Omitted)			
Year	Deposit	Expended	Year-End Balance
2000			9,886
2001	750	83	10,552
2002	750		11,302
2003	750		12,052
2004	750		12,802
2005	750	14,200	-648
2006	1,850		1,202
2007	1,850		3,052

The Finance Department estimates the cost of encumbering the 27th pay period in the year 2005 at \$14.2 million.

2005 Budget Scenario

The 2005 budget was balanced with limited resources while employing certain key principles, as follows:

- Build a budget from the ground up which is keyed to the city's strategic plan implementing the Columbus Covenant

- Focus on the basic priorities in city services for neighborhoods—police and fire protection, refuse collection, and basic public health services
- Review all program areas to identify activities the city should no longer be engaged in, given limited resources
- Review revenue sources to identify new revenues, opportunities for increased revenues, and options to shift general fund expenses to alternative funding sources
- Continue to implement performance management, working toward providing performance measures for all city programs, which will inform the budget process
- Promote efficiencies in government through reorganization of divisions, consolidation of functions, review of management structure and centralized fleet management
- Implement recommendations of the city's Operations Review and Economic Advisory Committee
- Rely on attrition to the extent possible in reducing employment in civilian ranks, with no reduction in uniformed police and fire personnel levels
- Continue hiring controls and diligent review of general fund spending to keep 2005 spending at the lowest level necessary to provide essential services to the citizens of Columbus
- Funds in the anticipated expenditure fund will remain available for the extra (27th) pay period in 2005
- A new fund (the safety staffing contingency fund) is established with seed money which will be available within any given budget year in connection with staffing issues in the Police and Fire Divisions associated with anticipated retirements attributable to the Deferred Retirement Option Plan.

General Fund Pro Forma

A general fund pro forma operating statement is provided herein, which projects the city's future general fund financial outlook. The pro forma bases year 2005 revenues on the City Auditor's official Estimate of Available General Fund Resources, except as noted. The following assumptions were used in developing the pro forma.

Pro Forma Operating Statement Assumptions

Like all financial forecasting tools, pro forma projections are based on a series of assumptions that invariably do not prove totally accurate over time. Moreover, projections become less certain the further one extends the forecasting horizon. This pro forma statement assumes that year-end deficits, which are not permissible per state law, will be corrected through expenditure adjustments in order to force a positive year-end fund balance. The document presented herein represents the Finance Department's best estimate of the city's financial status into the future, given the major assumptions below. Revenue growth assumptions for most sources in 2006 and beyond are based upon an historical ten-year average.

Expenditure Assumptions

- The standard inflation rate for non-personnel items is three percent in 2006 and thereafter.
- Personnel costs (excluding insurance costs) are projected at either the rate in effect per current collective bargaining agreements or, for those units that have contracts that are currently under negotiation or expiring in 2005, a rate consistent with the FOP schedule.
- Insurance costs will grow by 12 percent annually in 2006 and beyond.
- The Divisions of Police and Fire reflect the costs of new and planned recruit classes sufficient to maintain existing staff levels.
- A deposit of \$750,000 will be made to the anticipated expenditure fund in 2005, with deposits of \$1.85 million thereafter.

Revenue Assumptions

- Income tax receipts will grow by 2.5 percent in 2005 and by 6 percent in 2006 and thereafter.
- Property taxes will decline by 2.1 percent in 2005, grow by 10 percent in 2006 due to the six-year reappraisal, and then grow by 4 percent thereafter.
- Local government fund revenue is projected to grow by 6.42 percent in 2005 and then by 7.3 percent thereafter.
- Estate taxes are projected to remain flat in 2005 and then grow by 6.6 percent through the rest of the period.
- Investment earnings will be \$10 million in 2005 and then grow by 12.5 percent thereafter.
- Hotel/motel tax revenue is projected to grow by 2.6 percent in 2005 and 5 percent in 2006 and beyond.
- Charges for services are expected to grow by 3.3 percent in 2005, and to that will be added \$800,000 in additional towing fee revenue. The source will then grow by 4.9 percent thereafter.

Division Specific Assumptions

- One police recruit class of 65 recruits is funded in 2005. Thereafter, recruit classes sufficient to replace retiring uniformed staff are projected, such that existing staff levels are maintained.
- One fire recruit class of 35 recruits is funded in 2005. Thereafter, recruit classes sufficient to replace retiring uniformed staff are projected, such that existing staff levels are maintained.

GENERAL FUND PRO FORMA OPERATING STATEMENT											
Resources:	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning Balance	\$ 8,958,279	\$ 18,065,286	\$ 5,001,635	\$ 379,069	\$ -	\$ -	\$ 3,759,684	\$ 15,694,013	\$ 36,392,298	\$ 66,481,482	\$ 106,938,632
Income Tax	340,800,000	349,320,000	370,279,000	392,496,000	416,046,000	441,009,000	467,470,000	495,518,000	525,249,000	556,764,000	590,170,000
Property Tax	45,125,000	44,167,000	48,584,000	50,527,000	52,548,000	54,650,000	56,836,000	59,109,000	61,473,000	63,932,000	66,489,000
Kilowatt Hour Tax	3,250,000	3,325,000	3,402,000	3,481,000	3,561,000	3,643,000	3,727,000	3,813,000	3,901,000	3,991,000	4,083,000
Hotel/Motel Tax	2,850,000	2,925,000	3,071,000	3,225,000	3,386,000	3,555,000	3,733,000	3,920,000	4,116,000	4,322,000	4,538,000
Shared Revenues	55,307,000	58,292,000	62,547,000	67,113,000	72,012,000	77,269,000	82,910,000	88,962,000	95,456,000	102,424,000	109,901,000
License and Permit Fees	1,650,000	1,675,000	1,725,000	1,777,000	1,830,000	1,885,000	1,942,000	2,000,000	2,060,000	2,122,000	2,186,000
Fines and Penalties	17,400,000	17,600,000	18,040,000	18,891,000	19,363,000	19,847,000	20,343,000	20,852,000	21,373,000	21,907,000	22,455,000
Investment Earnings	5,400,000	10,000,000	11,250,000	12,656,000	14,238,000	16,018,000	18,020,000	20,273,000	22,807,000	25,658,000	28,865,000
Charges for Service	37,415,000	39,455,000	41,388,000	43,416,000	45,543,000	47,775,000	50,116,000	52,572,000	55,148,000	57,850,000	60,685,000
All Other Revenue	2,944,721	2,805,714	2,857,914	2,912,202	2,968,662	3,027,379	3,088,446	3,151,955	3,218,005	3,286,697	3,358,136
Total Revenues	512,141,721	529,564,714	563,143,914	596,494,202	631,495,662	668,678,379	708,185,446	750,170,955	794,801,005	842,256,697	892,730,136
Fund Transfers	25,000,000	13,000,000	13,000,000	-	-	-	-	-	-	-	-
Total Available Resources	546,100,000	560,630,000	581,145,549	596,873,271	631,495,662	668,678,379	711,945,130	765,864,968	831,193,303	908,738,178	999,668,768
% Change in Total Revenues from Prior	2.74%	3.40%	6.34%	5.92%	5.87%	5.89%	5.91%	5.93%	5.95%	5.97%	5.99%
% Change in Total Resources from Pric	2.05%	2.66%	3.66%	2.71%	5.80%	5.89%	6.47%	7.57%	8.53%	9.33%	10.01%
Expenditures:	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Development	16,552,909	18,178,187	18,958,659	19,819,382	20,729,092	21,690,922	22,708,226	23,786,866	24,931,015	26,135,183	27,363,536
Fire	156,828,874	163,018,143	170,017,250	177,736,034	185,894,117	194,519,605	203,642,574	213,315,596	223,576,076	234,374,801	245,390,417
Governmental Services	51,358,626	57,961,235	60,449,773	63,194,193	66,094,807	69,161,606	72,405,285	75,844,536	79,492,658	83,332,153	87,248,765
Health	17,004,073	18,314,298	19,100,614	19,967,782	20,884,303	21,853,334	22,878,256	23,964,973	25,117,688	26,330,873	27,568,424
Judicial Services	20,615,213	21,329,384	22,245,151	23,255,081	24,322,489	25,451,053	26,644,707	27,910,331	29,252,818	30,665,729	32,107,018
Other Safety	12,810,856	13,149,361	13,713,923	14,336,535	14,994,582	15,690,330	16,426,207	17,206,452	18,034,082	18,905,128	19,793,669
Police	207,507,238	217,723,396	227,071,248	237,380,282	248,276,037	259,796,045	271,980,480	284,899,553	298,603,221	313,025,757	327,737,967
Recreation and Parks	22,352,015	24,827,799	25,893,769	27,069,346	28,311,829	29,625,498	31,014,934	32,488,143	34,050,823	35,695,477	37,373,165
Refuse Collection	20,836,078	22,376,562	23,337,289	24,396,802	25,516,615	26,700,586	27,952,844	29,280,604	30,689,001	32,171,280	33,683,330
Transportation and Fleet	1,418,832	3,000,000	3,128,804	3,270,851	3,420,983	3,579,717	3,747,606	3,925,617	4,114,439	4,313,167	4,515,885
Operating Expenditures	527,284,714	559,878,365	583,916,479	610,426,288	638,444,854	668,068,695	699,401,117	732,622,670	767,861,821	804,949,547	842,782,175
Less Projected Lapsed Appropriation	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)
Projected Operating Expenditures	527,284,714	554,878,365	578,916,479	605,426,288	633,444,854	663,068,695	694,401,117	727,622,670	762,861,821	799,949,547	837,782,175
Percent Change/Previous Year	0.35%	5.23%	4.93%	4.58%	4.59%	4.64%	4.69%	4.75%	4.81%	4.83%	4.70%
Rainy Day Fund Deposits	-	-	-	-	-	-	-	-	-	-	-
Anticipated Expenditure Fund Transfer	750,000	750,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000
Total Expenditures/Transfers	528,034,714	555,628,365	580,766,479	607,276,288	635,294,854	664,918,695	696,251,117	729,472,670	764,711,821	801,799,547	839,632,175
Percent Change/Previous Year	0	0	0	0	0	0	0	0	0	0	0
Required Expenditure Reductions and/or Revenue Increases	-	-	-	(10,403,017)	(3,799,193)	-	-	-	-	-	-
Annual Surplus/Deficit:	9,107,007	(13,063,651)	(4,622,565)	(379,069)	-	3,759,684	11,934,329	20,698,285	30,089,184	40,457,150	53,097,960
Cumulative Surplus/Deficit:	\$ 18,065,286	\$ 5,001,635	\$ 379,069	\$ -	\$ -	\$ 3,759,684	\$ 15,694,013	\$ 36,392,298	\$ 66,481,482	\$ 106,938,632	\$ 160,036,592
Footnotes:											
Revenue estimates for 2006 and beyond are those of the Department of Finance and not the City Auditor.											
Cumulative deficits are not possible since each budget year must be balanced.											
2005 Fund Transfer of \$13 million will be from the Economic Stabilization Fund.											

